

# ESSAR OIL LIMITED

Khambalija Post, P.O. Box 24, Devbhumi Dwarka, Gujarat - 361305, India, Corporate Identity Number: L11100GJ1989PLC032116  
Tel: +91 2833 661 444; Fax: +91 2833 662 929; Website: www.essaroil.co.in; Company Secretary and Compliance Officer: Mr. Sheikh S Shaffi

This post offer public announcement ("Post Offer PA") is being issued by JM Financial Institutional Securities Limited and Axis Capital Limited ("Managers to the Offer") on behalf of Oil Bidco (Mauritius) Limited ("OBML"/ the "Promoter") a company registered in Mauritius and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius to the Public Shareholders of Essar Oil Limited ("Company") pursuant to regulation 18 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") in respect of the delisting of the equity shares of face value Rs. 10/- each of the Company ("Equity Shares") from BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE", together with the BSE referred to as the "Stock Exchanges") (the "Delisting Offer"). This Post Offer PA is in continuation to and should be read in conjunction with the public announcement dated December 05, 2015 (the "PA") and the letter of offer dated December 05, 2015 ("Offer Letter")

Capitalised terms used but not defined in this Post Offer PA shall have the same meaning assigned to them as in the PA and the Offer Letter.

The Promoter issued the PA seeking to acquire, in accordance with the Delisting Regulations, and on the terms and conditions set out therein and in the Offer Letter, up to 142,489,858 Equity Shares representing 28.54% of the fully paid up equity share capital of the Company from the Public Shareholders. The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process as prescribed in the Delisting Regulations (the "RBP") through the Stock Exchange Mechanism of the Stock Exchanges during the Bid Period (December 15, 2015 to December 21, 2015) in accordance with the Delisting Regulations.

## 1. DISCOVERED PRICE AND EXIT PRICE

In terms of regulation 15(1) of the Delisting Regulations, the Discovered Price (being the price at which the shareholding of the Promoter Group reaches 90% pursuant to the Equity Shares tendered in the RBP) is Rs. 262.80/- (Rupees Two Hundred Sixty Two and Eighty paise only) per Equity Share. The Promoter has accepted the Discovered Price of Rs. 262.80/- (Rupees Two Hundred Sixty Two and Eighty paise only) per Equity Share ("Exit Price") as the final price for the Delisting Offer.

## 2. SUCCESS OF THE DELISTING OFFER





- 2.1. In terms of the Regulation 17(a) of the Delisting Regulations, this Delisting Offer would be deemed to be successful only if a minimum number of 92,569,408 Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Promoter Group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 449,284,055 Equity Shares constituting 90% of the Share Capital of the Company;
- 2.2. In terms of Regulation 17(b) of the Delisting Regulations, minimum number of 50,003 shareholders (25% of the Public Shareholders holding shares in dematerialized mode as on June 22, 2014) holding shares in dematerialized mode were required to participate in the RBP, provided that if the Promoter along with the Managers to the Offer demonstrate to the Stock Exchanges that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Per the Delisting FAQs, SEBI has clarified that the LoF Delivery Requirement provided in proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the Promoter or Managers to the Offer dispatch the Offer Letter to all the Public Shareholders of the company by registered post or speed post through the Indian Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post.
- 2.3. In the RBP 100,942,248 Equity Shares have been validly tendered at or below the Exit Price, which is higher than the minimum number of Equity Shares to be acquired in this Delisting Offer, as mentioned above. The Promoter shall acquire all Equity Shares tendered through valid bids at or below the Exit Price and post completion of the acquisition, the shareholding of the Promoter Group shall be 91.68% of the Share Capital of the Company which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17 (a) of the Delisting Regulations.
- 2.4. Further, Link Intime India Private Limited, Registrar to the Offer has dispatched Offer Letter to all the Public Shareholders as on the specified date i.e. December 05, 2015 through Speed Post or Registered Post. Proof of dispatch to all the Public Shareholders downloaded from India Post website, has been submitted to the Stock Exchanges as a proof, in accordance with the proviso to Regulation 17(b) of the Regulations.
- 2.5. The Delisting Offer is thus deemed to be successful.
- 2.6. All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 262.80/- per Equity Share. As per the SEBI Order, the application for final delisting is required to be made by the Company on or before January 05, 2016. Accordingly, the last date for payment of consideration to all such Public Shareholders of the Company is January 05, 2016.
- 2.7. The Equity Shares of the Public Shareholders whose bids have been rejected in the RBP will be returned to them. As per the SEBI Order, the application for final delisting is required to be made by the Company on or before January 05, 2016. Accordingly, the last date for dispatch of share certificates in case of physical equity shares and for the credit of equity shares to the respective beneficiary accounts in case of dematerialised equity shares is January 05, 2016. Public Shareholders holding shares in dematerialised form are advised to check their demat accounts to confirm the receipt of the Equity Shares tendered.
- 2.8. Subsequently, the necessary steps to delist the Equity Shares of the Company from the BSE and the NSE shall be taken.
- 2.9. The delisting date shall be announced in the same newspapers in which the PA and this Post Offer PA has appeared.
- 2.10. Other conditions stipulated in the SEBI Order and detailed in the PA and Offer Letter shall continue to apply.

## 3. OUTSTANDING EQUITY SHARES AFTER DELISTING

In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders of the Company who did not or were not able to participate in the RBP or who unsuccessfully tendered their Equity Shares in the RBP ("Remaining Public Shareholders") will be able to offer their Equity Shares to the Promoter at the Exit Price during a period of one year starting from the date of delisting of the Equity Shares of the Company from the Stock Exchanges. A separate offer letter (the "Exit Offer Letter") in this regard will be sent to the Remaining Public Shareholders. If the Remaining Public Shareholders wish to tender their Equity Shares in the Exit Offer, they will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as will be set out in the Exit Offer Letter.

All other terms and conditions set forth in the PA and the Offer Letter remain unchanged.

This Post Offer PA is issued on behalf of the Promoter by the Managers to the Offer in terms of regulation 18 of the Delisting Regulations. All queries may be directed to the Managers to the Offer or the Registrar to the Offer.

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
 <b>JM FINANCIAL</b> <b>JM Financial Institutional Securities Limited</b> Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: essaroil.delisting@jmf.com Contact Person: Ms. Lakshmi Lakshmanan	 <b>AXIS BANK</b> <b>Axis Capital Limited</b> Corporate Identity Number: U51900MH2005PLC157853 C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel: +91 22 4325 2184 Fax: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandivil	 <b>LINK INTIME</b> INDIA PVT LTD  <b>Link Intime India Private Limited</b> Corporate Identity Number: U67190MH1999PTC118368 C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre

For and on behalf of the board of directors of Oil Bidco (Mauritius) Limited

Sd/-  
**Manager / Company Secretary (OBML)**  
 Place: Mumbai, India  
 Date: December 30, 2015

Sd/-  
**Director (OBML)**

CONCEPT